



General Assembly

January Session, 2019

Proposed Bill No. 5599

LCO No. 1552



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
REP. DAVIS C., 57th Dist.

AN ACT ALLOWING AN AFFECTED BUSINESS ENTITY TO CHOOSE ITS GOVERNING TAX LAWS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That title 12 of the general statutes be amended to allow affected
- 2 business entities, as defined in section 12-699 of the general statutes, to
- 3 opt out of the affected business entity tax imposed under sections 12-
- 4 699 and 12-699a of the general statutes and be governed instead by the
- 5 applicable tax laws that existed prior to the enactment of public act 18-
- 6 49, provided if an affected business entity does not affirmatively opt
- 7 out, the affected business entity tax shall apply.

Statement of Purpose:

To provide affected business entities the choice to be taxed under the affected business entity tax provisions or the applicable tax laws that existed prior to the enactment of said tax provisions.